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SUBSCRIPTION
\$1.00 PER YEAR
REFUNDED WITH
\$10.00 PURCHASE

JAMES KELLY
3RD AND BROADWAY
DAYTON 7, OHIO
July 1953

KELLY'S
COINS
and

CHATTER

Vol. 6 - 7

GOLD OFFERINGS

We have deviated from our usual custom of offering a diversified selection of material in this and the following issue of COINS AND CHATTER.

This very fine lot of Foreign and Ancient Gold coins is part of a large European Collection which was consigned for our Fall Auction Sale. Unfortunately it was received too late to prepare and publish a suitable catalogue.

With the consent of the consignor, we are offering this part of the collection at fixed prices. In most cases they are below the usual retail price. As a matter of fact, in order to dispose of this collection by the first of the year, they have been priced at approximately the amount they would bring in an auction sale.

Not only are they coins reasonably priced, but there are also many items offered which are obtainable only when large collections are broken up. These are seldom found on a dealer's price list.

AUCTION SALE

We are now preparing the catalogue for our next Auction Sale to be held early next year. This will be an outstanding Sale as several fine collections have already been consigned. A quality catalogue will be published and mailed to over 4,000 active collectors all over the world. Consignments solicited. Deadline Nov.15th.

RARE GOLD COINS

WORTH SPECIAL ATTENTION

CHINA REPUBLIC Yuan Shih-k'ai
1916 Dollar struck in gold.
CW 14. General in uniform
with plumed cap, signed
L. GIORGI/Dragon, date and
inscription. One of the
great Chinese rarities.
Unc, proof surface....475.00

PHILIPPINE ISLANDS
Alfonso XII, 4 Pesos 1882.
Unc and very rare.....75.00

GREEK GOLD SET

George I, 1876

Complete set of gold coins
100-50-20-10 Drachmas. The
four pieces, all Br.Proof
in a special plastic
holder. All except the
20 Drachma are extremely
rare and seldom offered.
The Set.....\$835.00

PORTUGAL Pedro IV Peca of
6,400 Reis 1826. Laureated
head right/Crowned Arms with
palms. Gem Unc, very rare
Ex-Brand Collection....100.00

-- Miguel I Peca of 6,400
Reis 1828. Laureated bust
right/Crowned Arms with
palms turning inside. Gem
Unc, proof surface.
Extremely rare. Ex-Brand
Collection.....125.00

-- -- Peca of 6,400 Reis
1830. Similar to preceding
but palms on reverse turn
outside. Magnificent semi-
Proof, very rare. Ex-Brand
Collection..... 75.00

GOLD COINS

OF THE

Western Hemisphere

ARGENTINA REPUBLIC 2 Scudos
1843. Sun over mountains,
name of Rosas/Arms. Ext.
Fine, very rare.....\$75.00

-- 5 Pesos 1883. Extremely
Fine.....22.50

BOLIVIA 1 Scudo 1832, bust
of Bolivar in military
uniform. Potosi Mint.
Unc, very rare.....50.00

BRAZIL 20,000 Reis 1726 of
John V. Minas Gerais. Very
rare large gold coin in
choice condition. Practically
Uncirculated.....200.00

-- 12,800 Reis 1730 (1 Joe).
Bust of John V. Very
Fine.....100.00

-- 12,800 Reis 1732, bust
of John V. Abt. Unc...125.00

-- 12,800 Reis 1732, similar
to above. Very Fine...100.00

-- 20,000 Reis 1855, 5th
type with head of Petrus II.
Choice Very Fine.....60.00

CANADA Award Medal \$5.00 size
1895. Newhouse Tunnell Co.
American and Canadian flags
crossed. Proof.....17.50

CHILE Chas III Doubloon
8 Scudos 1787 D.A. Bust
right. V.Fine.....67.50

-- Ferd. VII Doubloon
1810 F. J. Bust right.
V. Fine.....60.00

MONEY AND BANKING

Today we take our banks for granted as part of our life; as a repository for our savings and securities; a place where we can borrow money at interest. What would we do without our banks?

The origin of banking is lost in the mists of time. We have very little historical references on the subject. The earliest scriptural reference to the practice of lending money at interest is the reproof of usury mentioned in Exodus XXIII.25, - "If thou lend money to any of my people with thee that is poor thou shalt not be to him as a creditor; neither shall ye lay upon him interest."

From the Old Testament we also learn that the early merchants used as money gold and silver bullion, and received and paid it out by weight. "Abraham," we are told (Genesis XXIII.-16, about 1672 B.C.) "weighed unto Ephron 400 shekels of silver, current money with the merchant," to pay for the cave and field of Machpelah for a burial place for his family.

On display in the British Museum are specimens of the clay tablet checks, notes and records of an ancient banking house. It carried on a banking business in Babylon for a time in the sixth century before Christ. These ancient Babylon bankers were an important and influential class. They used huge earthenware jars as saves. The Babylonian temples also received money on deposit and loaned it out at interest.

Ancient Rome also had its bankers as early as 340 B.C. In the fourth century B.C., Xenophon mentions that the money changers of Athens paid 4% a year on deposits. In Greece the first banks were the temples of the Gods and Goddesses, and many years later Christ DROVE THE MONEY CHANGERS OUT OF THE sacred precincts of the Temple of Jerusalem.

About 163 B.C. in his comedy of "Phormio," Terence has a dialogue in which references are made to depositing money and drawing out funds by check. Cicero also mentions a check and a letter of credit. There is

CHILE Chas.III Doubloon
1811 F.J. First type,
large bust. Unpublished
variety. V.Fine,rare....85.00

-- -- Doubloon 1812 F.J.
with bust of Chas. IV.
Unc, but slight adjustment
marks.....70.00

COLOMBIA Chas.III 2 Scudos
1768 J. Popayan. Choice
V. Fine.....20.00

-- -- Doubloon 1775,
Bogota J.J. V.Fine....67.50

-- -- Doubloon 1780 similar.
Bogota J.J. V.Fine....65.00

-- Chas IV Doubloon 1790.
Bogota J.J. Bust of
Chas III. V.Fine.....65.00

-- Chas.IIII Doubloon 1793
Popayan J.F. Ext.
Fine.....72.50

-- -- Doubloon 1798 similar.
Popayan J.F. Ext.
Fine.....72.50

-- Ferd.VII Doubloon 1818
Bogota J.F. Bust of
Chas.IV. V.Fine.....65.00

-- Confederation 10 Pesos
1860. Bogota. Ext.Fine.40.00

-- 20 Pesos 1875, head of
Liberty. Popayan Mint.
Very rare as this issue
supposedly ends in 1874.
Fine but shows signs of
repair.....75.00

CUBA 20 Pesos 1915. About
Uncirculated.....65.00

-- 10 Pesos 1916. About
Uncirculated.....27.50

DANISH WEST INDIES

Christian IX 20 Francs 1905.
Head left. CW 2. Br.
Proof.....40.00

GUATEMALA 4 Reales 1860.
Very Fine..... 4.00

-- 5 Pesos 1874, head of
Liberty. Republic type.
Uncirculated.....35.00

MONEY AND BANKING (Continued)

no doubt that banking functions were regulated by governments in ancient Egypt, Babylon, Greece and Rome. Banking was important to the ancients in a crude and limited way as it is to us with our advanced civilization. - Pelbe

GOLD COINS Western Hemisphere

GUATEMALA 20 Quetzals 1926.
Bird of Paradise on column.
CW 9. Abt. Unc, rare..100.00

-- 10 Quetzals 1926, similar.
Extremely Fine.....40.00

MEXICO Philip V, Doubloon of
8 Scudos, 1734 M.F. Bust
with large wig. About Unc.
mint lustre.....125.00

-- -- Doubloon 1743 M.F.
Large wig. Choice Ext.
Fine.....100.00

-- -- Doubloon 1744, M.F.
Large wig. Very Fine and
rare.....100.00

-- Chas. III. Doubloon 1783
F.F. Choice Ext.Fine...75.00

-- Chas. IV. Doubloon 1791
F. M. Very Fine.....65.00

-- -- Doubloon 1796 F.M.
About Unc, mint lustre..75.00

-- -- Doubloon 1797 F.M.
Very Fine.....65.00

-- -- Doubloon 1807 T.H.
Very Fine, mint lustre..67.50

-- Ferd.VII Doubloon 1811
over 10. H.J. First type.
Very Fine, edge defect..65.00

-- -- Doubloon 1812 J.J.
Uncirculated.....85.00

-- Augustin Iturbide Doubloon
of 8 Scudos 1822. Bust/Eagle
on cactus. Ext. Fine,
very rare.....125.00

-- Republic 1 Scudo 1862.
About Uncirculated..... 8.50

-- 5 Pesos 1906, About
Uncirculated..... 6.00

-- 10 Pesos 1908. Ext.
Fine.....10.00

-- 2 Pesos 1920. Unc.... 2.50

-- 50 Pesos 1928. Unc...60.00

-- 50 Pesos 1946. Unc...60.00

PERU Philip V, 2 Scudos 1708
Cob type, columns of Hercules
dividing L and M for Lima's
Mint mark. PVA for Plus
Ultra and date. Rev: Cross
of Jerusalem dividing lions
and castles. Arms of
Castille and Leon. Very
Fine and extremely rare.150.00

-- -- Doubloon of 8 Scudos
1722 Cob type. Similar in
design to above. Very Fine
and rare.....125.00

-- -- Doubloon 1734, similar
design. Fine to Very Fine
and rare.....100.00

Satisfaction guaranteed or your money back

FOREIGN GOLD COINS

<u>PERU</u> Philip V, Doubloon 1736 similar. Very Fine, rare.....	125.00
-- -- Doubloon 1736, similar but on broader planchet. Fine to Very Fine.....	112.50
-- Philip V or Ferd. VI. Doubloon, no date. Cob type of unusual design. A native contemporaneous, probably cast by an Indian by a primitive method. Good grade of gold. Very rare, more so than Government issue. Very Fine.....	125.00
-- Ferd. VI Doubloon 1752. Lima J. Large wig. Choice Ext. Fine.....	100.00
-- -- Doubloon 1753 Lima J. Large wig. Abt. Unc, mint lustre.....	100.00
-- -- Doubloon 1759 J.M. Smaller bust. Scarce type. V. Fine.....	85.00
-- Chas III. Doubloon 1774 M.J. V. Fine.....	67.50
-- -- Doubloon 1785 M.I. Fine to V. Fine.....	60.00
-- Chas. IV. Doubloon 1807 Lima J.P. V. Fine.....	65.00
-- Ferd VII. Doubloon 1815 J.P. Laureated head, choice V. Fine.....	70.00

<u>VENEZUELA</u> 10 Bolivares 1930 CW 2. Unc.....	12.50
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Gold Coins Of Europe

(ALPHABETICAL ORDER)

<u>ALBANIA</u> 20 Franka 1927 Bust of Skanderbeg. CW 4. (Cat. 25.00) Br. Unc....	17.50
-- Zog I, 50 Franka 1938. Comm. 10th year as king. CW 32. Ext. rare. Br. Proof.....	100.00
-- -- 20 Franka, similar 1938 CW 33. Br. Proof.....	35.00
-- -- 20 Franka for marriage 27, IV, 1938. CW 30. Semi-Proof.....	35.00
<u>AUSTRIA</u> Franz Joseph, 20 Francs 1889. Br. Proof....	17.50
-- -- 4 Ducats 1891. Proof.....	35.00
<u>BAVARIA</u> Ferd. Maria Ducat 1863. Bust of his wife Adelheid Henrietta. Panegyric insc. Unc. Extremely rare.....	35.00

FOREIGN GOLD COINS

<u>BASEL REPUBLIC</u> Duplone 1795. Abt. Unc, proof surface..	25.00
<u>BELGIUM</u> Leopold Premier 25 Francs 1850. Unc.....	25.00
-- Leopold II 20 Francs 1877. Unc.....	15.00
-- Albert I 20 Francs 1914. Flemish legend. Ext. Fine.....	17.50
-- -- 20 Francs 1914. French legend. Abt. Unc..	20.00
<u>BRABANT</u> Philip Le Bon, Ecu d'or (1430-1467). St. Peter in shield. Fine.....	17.50
-- -- Chaise d'or. Prince seated. V. Fine.....	20.00
-- -- Lion d'or. Lion in Gothic frame. Fine...	20.00
-- Charles The Timid Gold Gulden (1467-1477). St. Andrews. Fine plus..	15.00
-- Philip Le Beau Gold Gulden (1494-1506). St. Philip and shield. Fine.....	15.00
-- Philip III Lion d'or 1654. Brussels Mint. Ext. Fine.....	20.00
-- Leopold II. ½ Sovereign 1791. Abt. Unc. with Proof surface.....	12.50
-- Francis II ½ Sovereign 1794. Abt. Unc.....	12.50
<u>BRANDENBURG-FRANKEN</u> Alex and Geo. Frederick Ducat 1769. Ext. Fine.....	20.00
<u>BRANDENBURG-MARKEN</u> , Frederick King of Prussia Double Ducat 1712. V. Fine.....	35.00
-- -- Frederick d'or 1740 Large bust. V. Fine....	22.50
<u>BRANDENBURG-PRUSSIA</u> Frederick II, Frederick d'or 1755A. V. Fine.....	20.00
-- Fred. Wilhelm III Double Frederick d'or 1839 A. Ext. Fine.....	27.50
<u>BRESLAU</u> Matthias Ducat 1617. Crowned bust. V. Fine..	20.00
<u>BRINDISI</u> Frederick II, Augustalis (1212-1250). Bust in Roman tunic. Generally considered the transition between Ancient and Modern coinage. Choice Ext. Fine and rare.....	75.00
<u>BRUNSWICK-LUNEBURG</u> George II. Pfennig struck in gold (1727-1760) St. Andrews and cross. V. Fine.....	12.50

CLIPPING HEADS FOR CLIPPING COINS

Seldom in the history of the world has clipping of coins become a major crime against the state, but there was a time in England when the slightest mutilation of hard currency brought a firm and forceful invitation to offenders to meet irate royal executioners, who no doubt hated to be paid off in devalued coin for jobs well done.

In the latter part of the seventeenth century the milled money of England disappeared as quickly as it was put into circulation, and hammered money was clipped and pared to such a degree that it was not often worth half or even a third of its face value. At Oxford a hundred pounds worth of current silver money which should have weighed 400 ounces was found to weigh only 116 ounces. With the passing of each month, mutilation of coinage became worse. The cost of commodities constantly rose and every payment of any amount involved countless altercations.

All commercial transactions had become disarranged so that no one knew exactly what he was really worth, or what commodity might cost him a few months hence. Macauley wrote: "It may be doubted whether all the misery which had been inflicted on the English nation in a quarter century by bad kings, bad ministers, bad parliaments, and bad judges was equal to the misery caused in a single year by bad crowns and bad shillings."

In July 1694, many people met death by executions in the city of London for clipping the coins of the realm. In 1695 Parliament authorized the withdrawal of clipped coins to be replaced by the minting of new coins, the loss of difference to be borne by the public exchequer. This act resulted in a commercial panic, and forced a new window tax to be enacted to defray the expense of, and deficiency in, the re-coining of silver.

* Clarence Fink

MIDDLE ATLANTIC
NUMISMATIC ASS'N. CONVENTION
Hotel Washington, Oct. 23-25
Washington, D.C.

Gold Coins Of Europe

BRUNSWICK-LUNEBURG Goldguilder
1755. V. Fine.....9.00

-- George III Pistole 1803 C.
Leaping horse. Only issue
with denomination "Pistole"
on coin. Proof, rare...35.00

BULGARIA Ferdinand I, 20
Levas 1894. V. Fine,
scarce.....22.50

DENMARK Christian IX, 20
Kroner 1873. Unc.....22.50

-- Fred. VIII, 20 Kroner
1908. Unc.....22.50

-- -- 20 Kroner 1909 or 1910
Unc.....22.50

-- -- 20 Kroner 1912,
Unc, SPECIAL.....20.00

-- Christian X, 20 Kroner
1913. Unc.....22.50

-- -- 20 Kroner 1914.
Unc.....22.50

-- -- Same, Abt.Unc..18.50

-- -- 20 Kroner 1915 or
1917. Abt. Unc.....20.00

ENGLAND Edward IV, London
Ryal (1464-1470) Rose on
ship's side. "E" on banner.
Ext.Fine but microscopic
hole near edge30.00

-- -- Rose Noble (London)
(1464-1470) Fine.....25.00

-- Henry VII (1485-1509)
Angel, new type. V.Fine 25.00

-- Henry VIII (1509-1547)
Angel. First coinage.
Fine plus.....27.50

-- Edward VI (1547-1553)
1/2 Sovereign, 2nd period.
Uncrowned bust. Sea.1483.
V. Fine, rare.....45.00

-- -- Sovereign, third
period. Crowned half-length
figure. Sea.1503. V.Fine
Very rare.....100.00

-- James I (1603-1625) Unit,
2nd coinage. Crowned bust.
MM Tower. Fine, rare...40.00

-- James II, 5 Guineas 1687.
Elephant below bust. Pract.
Unc. Mint lustre.....235.00

-- William and Mary 5 Guineas
1694. Conjugated busts.
Choice Ext. Fine.....200.00

-- George I Guinea 1714.
Prince Elector. V.Fine,
rare.....32.50

FINLAND 200 Markkaa 1926.
Rare, Br. Unc.....40.00

-- 100 Markkaa 1926.
Br. Unc.....25.00

FLANDERS Louis Le Male
(1346-1384) Chaise d'or.
King enthroned, similar to
French coins. Ext. Fine
and rare.....25.00

-- -- Lion d'or. Lion
on Gothic throne. Abt.
Unc.....30.00

FRANCE Charles V (1367-1380)
Franc a pied. King standing.
Choice Ext. Fine.....20.00

-- -- Franc a cheval.
Fine plus.....12.50

-- Charles VI (1380-1422)
Ecu d'or. Arms of France.
V. Fine plus.....15.00

-- Charles VII Ecu a la
couronne. Abt.Unc,rare..25.00

-- Francis I (1515-1547)
Ecu a dauphine. V.Fine..15.00

-- -- Ecu a la croizette
Choice V. Fine.....17.50

-- Louis XIV, Louis d'or
1652 D. Head right.
Ext. Fine.....25.00

-- Louis V, Louis d'or
1726 A. Draped bust left.
Abt. Unc.....25.00

-- Similar 1726 M.
V. Fine.....18.00

-- Similar 1727 B.B.
V. Fine.....18.00

-- -- Double Louis d'or
1744 N. V. Fine, mint
lustre.....40.00

-- -- Louis d'or 1749.
Ext. Fine.....20.00

-- -- Double Louis d'or
1760 B.B. Fine.....32.50

-- Louis XVI, Double
Louis d'or 1786 A. Ext.
Fine, mint lustre.....40.00

-- -- Similar 1786 I.
Ext. Fine.....42.50

-- -- Louis d'or 1788 A.
Ext. Fine.....20.00

-- Napoleon I, 20 Francs
A.N. 12 (1804) as Emperor.
V. Fine.....18.00

-- -- 20 Francs 1813 A.
V. Fine.....15.00

-- Louis XVIII, Piece de
20 Francs 1814 A. Bust in
uniform. Abt. Unc,
rare.....20.00

-- -- Similar 1815 A.
V. Fine.....15.00

-- Charles X, 40 Francs
1830 A. V.Fine plus....27.50

-- Napoleon III, 20 Francs
1858. Ext. Fine.....13.50

-- -- 5 Francs 1859 or
1860. V. Fine, each.... 4.00

DID YOU KNOW THAT???

2,750,000 SILVER DOLLARS
minted in 1934 are still
stored in our Denver mint
awaiting demand. Banks and
business alike have little need
for these surplus cartwheels.

THE AVERAGE MONTHLY PRO-
DUCTION in 1953 of "D" mint
pennies was 43,000,000 pieces.
Shipping orders await them be-
fore they are cooled and
sacked. Parking meters, vend-
ing machines and sales tax
have created an unprecedented
demand for them.

A GOLD BRICK, identical in
size with a regular house
brick, will weigh seventy
pounds and is valued at
\$14,000.00. A stack of gold
bricks the size of a boy's
wagon is worth about a half-
million dollars.

ONE FOURTH OF THE NATION'S
GOLD RESERVE, approximately
five and one-quarter billion
dollars worth, is stored in
Denver mint vaults. It
reposes in stacks which range
in value from 140 to 170
million dollars each.

MINTING SMALL CHANGE is one
governmental activity which
shows a profit. For example,
41¢ worth of labor and metal
will produce 141 shiny new
coppers. The manufacturing of
the other larger coins is
proportionately profitable.
Last year, our Denver mint
realized a \$26,000,000.00
profit.

URUGUAY IS THE ONLY COUNTRY
in Latin America which imposes
no restrictions on gold trans-
actions. Anyone is allowed to
bring as much gold in or out
of the country as they wish,
all exempt from duties or per-
mits. Yet, it has no gold
mines within its borders.

\$28,000,000,000.00 worth of
paper money is in circulation
today. Divided equally with
the present population, it
would amount to \$176.00 each,
according to latest compila-
tions.

\$1,700,000,000.00 WORTH OF
SMALL COINS are required to
keep our nations economy
running smoothly. This would
amount to about \$10.60 per
person if divided among our
present population.

-Norris W. Woldy